



DATE: 23<sup>rd</sup> December 2025

Dear Stakeholders,

**Sub: English translated version of the Transcript of the Investors' Earnings Call held on 5th December 2025 on the Un-Audited Standalone and Consolidated Financial Results for half year ended September 30, 2025.**

**REF: SCRIP CODE: TECHLABS**

Please find enclosed herewith the English translated version of the transcript of the Investors' Earnings Call held on December 5, 2025, with respect to the Un-Audited Standalone and Consolidated Financial Results for half year ended September 30, 2025.

The original transcript of the aforesaid earnings call with Investors/Analysts is available on the Company's website and can be accessed on the following link: [transcript-of-earnings-call-ddated-05-12-2025.pdf](#)

This translated version is being uploaded to ensure better clarity and understanding as requested by the investors during the call.

Kindly take the same on your record.

Thanking you,

**FOR, TRIDENT TECHLABS LIMITED**

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**SUKESH CHANDRA NAITHANI**  
**CEO, CFO & DIRECTOR**  
**(DIN: 00034578)**

**DATE: 23RD DECEMBER 2025**  
**PLACE: NEW DELHI**

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**Finportal:** Good day, and welcome to **Trident Techlabs Limited Earnings call**. We appreciate your participation as we review the company's operational and financial performance for **H1FY26** and outline our strategic direction. The purpose of today's call is to provide an overview of the company's progress and address questions from our investors and stakeholders. Please note that this call is being recorded and may contain certain statements based on current assumptions. These involve risk and uncertainties, and actual results may differ. The company assumes no obligation to update these statements, except as required by law. We encourage participants to exercise caution before following the same.

Representing Trident today, we have with us,

- **Mr. Sukesh Chandra Naithani, Whole-Time Director, CFO and CEO,**
- **Mr. Praveen Kapoor, Managing Director,**
- **Mr. Tushar Borole, Whole-Time Director,**
- **Mr. George DSilva, whole-time director,**
- **Mr. Sharad Nathani, Whole-Time Director and Chairman,**
- **Mr. Sanjay Gandhi, CEO, Techlabs Semiconductor Private Limited,**
- **Mr. Abhishek Yadav, COO, Power Solution Group.**
- **Ms. Gitanjali Kala, AVP Corporate Affairs,**
- **Mr. Kapil Dev Sharma, AVP, F&A,**
- **Mr. Himanshu Gupta, Secretarial Auditor,**
- **Mr. Vikesh Bansal, Statutory Auditor.**

I will now hand over the call to the management for their opening remarks. Following their address, we will proceed to the Q&A session. Thank you, and over to you.

**Sukesh Naithani:** Good afternoon, everyone. I'm very happy to welcome all of you to Trident TechLabs' Half-Year Results for the first half of FY 2026. I sincerely thank all our investors — those who have been with us for a long time, as well as the new ones who have recently joined us. It's because of your confidence and support that our company continues to perform well and will keep doing so. Thank you all for your continued trust.

Joining me today are my entire team:

Mr. Sharad Naithani, Chairman of the Board;

Mr. Praveen Kapoor, Managing Director;

Mr. Tushar Borole, CTO for Power Solutions and Executive Director;

Mr. George D'Silva, CTO for Engineering Solutions and Executive Director;

Mr. Sanjaya Gandhi, CEO of TechLabs Semiconductor Private Limited;

Mr. Kapil Dev Sharma, Ms. Gitanjali, and our auditor, Mr. Vikesh Bansal.

I assure you that this year will be an extraordinary one for us. The trust and encouragement we've received from our investors and the market are truly commendable. Our team has worked with strong dedication to reach this stage.

Let me give you a quick overview of the company.

Trident TechLabs was founded in 2000 as a knowledge-based enterprise. We have offices in Delhi, Bengaluru, Hyderabad, Kolkata, Chennai, and Pune — giving us solid geographical coverage and global presence. This helps us serve clients across India and in several international markets.

We specialize in areas such as custom-built electronics, power engineering, design verification tools, cybersecurity, and fully customized chip and hardware solutions. Our core focus is *"business through*

*technology*”, because in today’s world, no business can be successful or sustainable without technology integration.

We have a strong presence across multiple industries — electrical power utilities, electrical consultancy, electronics manufacturing, research institutes, and defense establishments. Our business divisions cover custom-built power solutions, aerospace and defense, automotive, cybersecurity, and semiconductors.

Let me quickly introduce the management team:

I’m Suresh Naithani, CEO and CFO of the company, with 35 years of experience in this field. The company’s performance and industry recognition reflect the hard work of our team — last year, I received the ET Impactful CEO Award, and this year, the company has won the Chanakya Award.

Mr. Praveen Kapoor, our Managing Director, has 35 years of experience in electrical power distribution and strategy.

Mr. Sharad Naithani has 36 years of experience.

Mr. Tushar Borole has 30 years of experience in power solutions.

Mr. George D’Silva has 25 years of experience in EDA products and semiconductors.

Dr. Sati, an eminent scientist from DRDO, is also part of our leadership team.

Mr. Joe Baskar and Mr. C.T. Bhadrar, who has 35 years of experience in ICT products and customer solution sales, are also with us.

Mr. Abhishek Yadav, our COO, has 24 years of experience in the power sector.

In our new Cybersecurity division, we have Mr. Sandeep Ghansela, with 17 years of experience, and Commodore (Retd.) Ravi Malhotra, who serves as a consultant and brings deep domain expertise.

Mr. Sanjay Gandhi is the CEO of our 100% subsidiary, Trident Semiconductor Private Limited. He has 28 years of experience in India and global markets across test and measurement equipment, EDA, automotive, and electrical distribution systems.

Now, coming to our half-year results:

- Our revenue for the half-year stood at **₹23.50 crore**, representing a **201% year-on-year growth**.
- **EBITDA** was **₹17.20 crore**, showing **167% growth year-on-year**.
- **Net profit** stood at **₹11.37 crore**, up **229% compared to last year**.
- As of today, our **order book stands at ₹54.14 crore**.

So this is the... this is the outcome of our dedicated working, very concentrated, focused way our team is working towards all these areas. This is the result of that.

Now we... I would like to brief you something about the three sectors, three services which we have. I will request Mr. Praveen Kapoor to talk about the power system solutions.

**Praveen Kapoor:** Good afternoon to you all. Talking of our business operations, which are concentrated on power systems related offerings, we are specialized in engineering consultancy works. Essentially, this is a set of services which are aimed at electrical power utilities, which are desirous of increasing the performance level of their power networks, and of course, do it both at the

planning stage as well as operational stage. So, we have got a comprehensive set of software's and allied services which helps our client in doing some kind of a predictive analysis on what exactly would be the performance of their systems under given conditions.

So, these kinds of facilities, these kinds of services, they are gaining popularity with time, because our power distribution systems, our power distribution infrastructure is under immense stress, and as a consequence of that, their financial performance has also been on the downside when compared to international standards. With the onset of this growing consciousness that they have to bring about a better financial improvement in their performance, they are increasingly asking us for our services.

Cutting across to the kind of services that we are offering on the global basis, we are into different domain s for transmission, for distribution. distributed energy resources integration, which is, largely related to non-conventional energy resources, like solar, thermal, tidal, etc. Then, designing of electrical substations of different voltage levels, and power Cable ampacity calculations. This is so because with growing urbanization and governments adopting underground cabling system on a wider scale, those people, they are absolutely not in a position to take any chance with the reliability of the underground cable system that they are designing. So, they are falling back more and more on our software and services to attain that objective.

So, as you would notice, on this particular sheet, we are...serving clients in different domain s, including electrical power utilities, consultants, contractors, and also helping them in terms of their operational safety. And that is where we are talking of, you know, large manufacturing plants, where they have got some really substantial electrical installations, which require to be secured against any kind of an electrical fault in order to prevent damage to the equipment and to the human life. So, we people are providing our specialized services for that purpose.

Looking ahead, we are...Basically, trying to gain a wider presence in the market, and in order to do that, we are now basically working on broadening the portfolio of our services, which come along with our products. So, this is essentially where we think the real growth of our company lies in the coming months and years. Because, even as technology is advancing, its adoption by the power utilities and electrical asset owners is becoming increasingly challenging. Technology is moving fast, new paradigms are coming by the day, and those people need specialized people for the purpose who can ensure that whatever implementations are being done, with such huge and substantial financial investments. They get to see the light of the day and achieve financial viability.

So, in this regard, we have been pushing the envelope in different domains. First of all, we are broadening our portfolio of electrical power network planning software. We have also developed some specialized solutions which allow these kinds of software solutions to get operated on multiple platforms, including on handheld mobile devices. So as to ensure that our clients can get to utilize whatever resources we are providing them on a 24 by 7 basis. We have got a very strong domain in, you know, different domain s, especially power distribution companies.

On this day, we can claim that for the kind of technology solutions we are offering, we have almost got more than 95% of market in our hand. And likewise, we are trying to consolidate our positions in other areas, especially EPC companies, heavy industries, and also in specific utilities like hospitals and airports.

We have been increasing our team in order to ensure that we are able to deliver the clients the right kind of services in time. So, since we have to work on multiple domain s, we have to work on multiple clients at the same time, so on this day, we have enhanced our engineering team size to 165, or rather a little more than that.

And, looking at our future, we think we are going to get more and more of our revenues from state-owned utilities, engineering consultants, and construction firms. So, this is, all about, for now, on our Power Solution Group-related activities.

Now, I would, ask Mr. George to take over. And... Dwell upon engineering solutions-related activities.

**George Anil DSilva:** Thank you, and good afternoon to all. Talking about the engineering group, so at this group, we deliver high-reliability engineering solutions. for mission-critical work across DRDOs, it could be the naval, it could be the aerospace, as well as the research institutes or the research domain establishments.

Now, we operate as a knowledge hub, as well as a technology hub. Where we enable industries to adopt emerging technologies fast, which would be faster, be more efficient, as well as it would reduce the time to market. That has been our whole focus in our... in this particular group.

So, we help clients shorten the design and development cycle. It could be in the core electronics or the mechanical systems, whereas wherein we collaborate along with the teams across domain s with our manpower, in-house manpower, as well as consultants all around, so that the customer is at the...Advantage of having a system or the complete product developed within a specified time, so that this time to market is much, much more reduced.

Talking about our services, so we also give importance to skilled manpower. We have a host of skilled manpower within the company, where we hand over the customer in his projects, as well as in his development. Wherein we also give consultation as well as engineering services, so that he is able to get out his product on time.

So talking about a portfolio, our portfolio spans a comprehensive set of engineering verticals, making us one of the few companies which is capable of supporting end-to-end product realization. So that has been our main ...niche area that we work in, wherein we give solutions across verticals, be it electronics, be it engineering, be it on the semiconductor, be it on the analytics, or be it on the reliability. So whether it's a chip-level design, it could be a complex PCP design, or a power electronics system, it could be on the structure analysis, as well as system modelling, or it could be on the digital data-driven intelligence. So we bring all these capabilities under one roof, under one solution platform.

So, talking about one of the reports that was given by, or the research done by Grand View Research, they had estimated that the India's emission market would reach around 7.9 billion by 2030, with that as a CGR of around 21%. Now, this is an exceptional growth that has been predicted. And this is basically because, this growth is driven by the increasing adoption of simulation, modelling, and digital engineering tools across all the...verticals or the work at market segments, be it on the defence, be it on the automotive, be it on the telecom, be it on the semiconductor. So, there has been an increasing eruption of all these simulation platforms, which is helping this business so, so high.

So, as well, the rising complexity in electronics, you can say it's automatic, automotive, aerospace, as well as defence systems, has made this prediction come true. This, in addition to the government-led modernization, as well as the make in India, make it more impetus that Simulation is going to be the next step, or the next demand in the industry.

So what this gives as a mandate, as a mandate, is that incident software, design automation, Simulation, will be the fastest-growing technology segments in India over the next few decades. Now, with all of this, it gives Trident TechLabs an upper edge, because with our broader technical capabilities, deep domain reach and knowledge, skilled manpower, as well as the established network of clients across the armed forces, across the DRDOs, across the naval bases, across the public sector,

helps us positioning our solutions and services to customers at the right time, at the right moment, which gives us an edge over the other competitors in the market. So, wherein we are able to serve the customer with the end-to-end solution at one at one... one point, one time.

So this has been the operation highlights, as well as the growth prospects that we assume, wherein we can help the clients across streams, across segments, to cater to their product development at a faster time with reduced investments and improved design cycles.

Thank you. So, I would, request, Sukesh Naithani to take over the next vertical on the cybersecurity.

**Sukesh Naithani:** Yeah, I will hand over to Praveenji, who's taking the cybersecurity.

**Praveen Kapoor:** So, I would just like to take you through the kind of work that we are doing right now in the domain of cybersecurity, which is a pretty exciting field, given the fact that this is one where a lot of activity is taking place in the market, and we have got a very huge potential of customers in the market.

So, in domain of cybersecurity, we are basically focusing on strengthening our clients' defences and streamlining their security walls against any kind of hacking and other kind of cyber-attacks, and ensure that they are compliant with the industry standards.

We are offering centralized asset and consumer information management, along with patch management. So, this basically means is we are devising solutions which are basically tailor-made for the day-to-day business practices of our client, and those are addressing all aspects of functions which are taking place at their business, and also ensure that whatever are the potential points of vulnerability in their system. Any kind of loopholes which can be, misused by unethical elements, we are taking care of that, and we are providing the requisite protection against that.

The company is actively pursuing a long-term formal partnership with government and private organisation because this entire business is not one where you can deliver a solution, shake hands, and move off. You need to stand side by side with your client for a long period of time in order to ensure that for whatever protection mechanism has been devised, it is used on a sustained basis, and is capable of delivering on whatever performance it has promised to our client, as and when they are coming under any kind of a cyber threat from external elements.

The service begins with assessing clients' personal operations. And, we basically are here talking about the kind of network infrastructure they have, the computer network infrastructure they have. right, within their premises, as well as external to their business operations, so as to ensure that we are plugging in, those loopholes as and when those are being located.

So, these are basically a different set of functions that we are engaged with when we are working for a given client, and it starts out with vulnerability and threat assessment. We need to visit our clients, understand how exactly they carry out their IT-related work on a day-to-day basis, and find out where exactly those vulnerabilities lie in the system.

We also look at the kind of technologies that they are using, because, you know, in the present times, there is very little kind of, you know, computer hardware or systems which are working in isolation. So, since computers are working in a very widely spread-out network, we need to, first of all, see what all different kinds of systems are integrated to the IT infrastructure of our client.

We also help in setting up a security operations centre. That is the first line of action that we take as a precautionary measure that we deploy our specialized software solutions for that.



Then, we also do application security management. So, this is an ever-going exercise for the mere fact that, you know, this is a kind of a cat and mouse kind of a situation with people who carry out cyber threats and cyber-attacks. So, since we have to stay ahead of them in the game, we really need to do application security management on a day-to-day basis. And we have to work in real time, because should there be an attack, our clients should be aware of that on immediate basis.

So, for now, we are, you know, setting up our entire portfolio of solutions and services, which requires us to work hand-in-hand with major companies in this area, both within and outside the country. We have got into a technology relationship with Intercept Labs recently, which are bringing in multiple benefits for the Indian clients, largely for the fact that,

- first of all, this is a made-in-India solution, and that very much falls in line with Government of India's policy to promote Make in India.
- Second is, being an Indian company, it's so easy for us to work along with them to devise tailor-made solutions for the Indian clients, because Indian clients have their own peculiar requirements, and those require some kind of a tweaking here and there all the time. So, this company being an Indian one, we can work much efficiently with them, and
- lastly, since it's an Indian company, we can always be cost-effective for our client.

So, looking at the kind of solutions we are bringing, we are basically trying to reach out to our clients in the government, defence, PSUs, and enterprises, enterprises being business houses. In order to provide them our strong domain expertise and proven partnership that we have in a scalable, resilient, and intelligent protection platforms.

So, looking at the market, how it is, expected to grow in the coming times, it's, expected to show, more than 17% CAGR in the coming years, and it is expected to hit about 22+ billion dollars in India by year 2032. So, there is a wide sector adoption, because cyber threat is something which is now affecting not just one, but all kinds of businesses and other kinds of even government operations, so everybody is showing a growing concern about it, and eagerness to adopt this technology. And we are devising strong partnerships, and we are basically trying to ensure that the technology that we bring, those are working good for applications in all domain s, and we are having long-term plans for it. We are investing heavily into it. We are ensuring that we are arriving into the market with all the required wherewith to address the market in a wholesome manner.

So, this is all about our cybersecurity solutions, and I will invite Mr. Sanjay Gandhi to address you all with regard to the semiconductor-related business operations.

**Sanjay Gandhi:** Thanks, Praveen, and good afternoon, to you all. So, under the TechLabs semiconductor umbrella, we are taking care of the end-to-end semiconductor design, right? So, the entire ASIC design that we do take care of. And of course, when we talk about chip design, there are two types of chips designs, right? Whether it's digital or analog. So, we are into both the domain s may it come to the chip design.

And of course, as you know, these days, semiconductor is everywhere, right? Whether it is in the industrial application, automotive, IoT, AI, so on and so forth. And every semiconductor device is expected to run on a very low power, and at the same time, it should give you the high performance, right? So, these are the challenges that we, you know, solve for our customers as a part of the design services that we offer.

And we do take care of the entire SOC or the ASIC design, which are very application-specific for the customers, basically to, you know, speed up their time to market and maximize their, you know, cost efficiency. So that's what we do take care under this particular, division.

Next slide.

Yeah, so just to brief you about what type of services that we, do take care under this,

- **so, one is the, FPGA ESSIC SOC design.**

So, when we talk about FPGA as a device, this is predominantly used by the, you know, space applications or defence applications. Of course, there are private applications, private companies are also using for their own applications, but predominantly in those areas. ASIC is, of course, all these semi-grade or multinational companies are, designing those. So we do offer our services to those companies, including the government sector.

- **Next one is DO-254.**

This is basically a standard or a compliance when it comes to the, space projects. So, we very closely work with those space-related companies or organizations in India to offer our process-related services.

- **Talking about verification and validation,**

so yes, we do take care of the entire, verification and validation on the front-end design side, as well as on the back-end design side.

- **Talking about AI,**

AI is a buzzword today, and of course, semiconductor is not an exception. So, we do a lot of AI-related services for our semiconductor design customers.

- **We also take care of reliability services,**

basically, onto the semiconductor products for the mission-critical and safety applications.

- **Last but not the least is the system and PCB design.**

So, taking the legacy forward of Trident TechLabs as a parent company, we are eyeing for some of the end-to-end product design projects, especially from the, government sector, right? Likes of DRDO, Space, or Navy, or Armed Forces, so on and so forth.

So, so here we actually do the end-to-end product design, of course, in alliance with our partner, which I'll talk about in the next slide with Keynes Semicon, but this is another area where we have actually, you know, got focus on.

Next slide, please.

So, yeah, as you understand, we are laser-focused on the semiconductor design space. You know, we have started this TechLabs semiconductor as the subsidiary of Trident TechLabs. So, in addition to our organic growth, we have plans to look at the inorganic growth, and that's where we were... last few months, we were looking at a few potential companies that we can look at from the acquisition point of view. And out of many companies that we spoke of, right, we have shortlisted or narrowed down one company, and we are in a very active discussion with that company in terms of the acquisition, and we are in the process of due diligence right now. At the right point in time, when we have all the details and signed off, we will definitely get back to you, all the investors, to let you know, what that company is. But that company brings, a good, size of team to us, and few customers, because they are already there working in the market for the last 8-9 years. And their management has more than 3



decades of experience in the semicon design services, so that's a real value for us on the table today, right?

So, we have experience leadership. We have got Raghu Panicker as the strategic advisor. He's the current CEO of Keynes Semicon, but he comes with 30+ years of experience. Definitely, it's going to help us a lot to connect.

Recently, we have had the strategic partnership or alliance with Keynes Semicon, and this is a two-fold alliance. One is, when we talk about end-to-end product design, when Keynes goes to the market and talk about end-to-end product design. They come along with us for the pre-silicon design; we are their partners. And when we go and talk about end-to-end product design, we lean on to Keynes Semicon to deliver the post-silicon side, and the OSAT, and the manufacturing side. So that's how it works. And, even on the system design side, as I was talking about. Keynes, has a strong team, which comes from a, you know, very experienced company, and they are able to deliver a very, I would say, you know, niche projects. So that's how we are aligned together to work on those projects. And we have started going into the market as one team to showcase our capabilities.

So, as you understand that, you know, semiconductor is a buzzword everywhere, and globally, if you look at the growth rate that is expected is about 12-14% CAGR. And India is not an exception there, so we are looking at about, 110 billion, kind of a market by, 2030, next 5 years, right? And this will go across. number of, you know, areas, like, so whether it is automotive, IoT, and then industrial automation, so on and so forth, right?

I already talked about the partnership-driven synergies, because, Keynes, we already signed up, and we are looking at, acquiring a company, into the semiconductor design services, so that's how we are looking at those partnerships.

So, we are going to focus on the niche areas as well. So, the company which comes to us post-acquisition, they do have certain capabilities in the, you know, entire ASIC design flow. But if we have to create the differentiators for us, you know, to get, foot in the door, or get more business from, the existing customer or new customers, we will have to create, or we'll have to get into the niche areas, build our expertise into those areas. So that's on, on the plan for FY26. And so that that will help us to go much deeper and wider in the existing accounts and the opening of new accounts. So that's how our growth strategy would be. And to satisfy that, we will have to have scalable, you know, talent base, because the existing talent is satisfying our existing customers, but if we want to acquire some new clients and get into niche areas, definitely we'll have to look into you know, expertise from the industry who can come on board with us and deliver what we are, you know, aspiring for.

Whatever we are doing under this umbrella, it's predominantly long-term, you know, revenue, right? Because when we work with any semiconductor company, we get inside with, say, one project. But then there is potential to, once we are successfully delivering that project, we have potential to work on project B, C, D, and so on and so forth, right? And that is with one group, but in addition to that, there are multiple groups within that organization, so we will go and target those groups. That's how we'll try to have the entry in the account, and then, spread across. And that will help us to have the predictable revenue or recurring revenue, and that's what I mean by the long-term revenue potential that we see in this particular business.

That's all from my side for now. I'll hand it over to Suresh.

**Suresh Naithani:** Thank you, Sanjay. Thank you, Praveen. Thank you, George.

Now, you should see with this, we have a few clients which we projected in this slide, but we have more than this, is our client. Because in all areas, whether it's the power sector, engineering solutions, semiconductor, and cyber, our presence is all in government as well as the private organization.

As I mentioned earlier, our geographical presence across multiple locations is one of the key reasons or rather, the main mantra of our success. Since our clients are located in different regions, our presence across these areas helps us serve them better and build business from every part of the country.

Now, let me talk about our order book position as on date. As I mentioned earlier, we currently have defense and government orders worth ₹23.81 crore, power sector orders worth ₹28.87 crore, and others worth ₹1.46 crore. So, in total, we have ₹54.14 crore of orders in hand. If you compare this with the revenue we have already achieved — ₹63.50 crore — it shows the strong financial position of the company today.

Coming to the profit and loss account, if you compare last year with this year, you'll see that the year-on-year growth is very impressive — we are truly excited about it, and we are confident this growth trend will continue in the future as well.

Some of the key financial highlights I mentioned earlier are:

- Year-on-year growth at 201%,
- EBITDA growth at 167%,
- Profit After Tax (PAT) growth at 229%,
- Debtor days reduced to 155 days.

This clearly reflects the strong financial health of the company. We've also included a few images of the awards and recognitions received by the company in recent times.

Before I conclude, I would like to share one important message with all our investors. Last time, there were a few targets we could not fully meet. But the reason was not missed orders or lost opportunities. All our opportunities are still intact — some are in the pipeline, and some have been extended further. The difference is that earlier, we used to handle smaller orders of ₹10–15 crore, while now we are working on much larger orders. Naturally, larger projects involve longer procedures. But I assure you, we have not lost a single opportunity that we had shared earlier with the market.

All our customers remain associated with us, and our way of working continues to be centered on solving the real problem areas of our clients. That's our strength. Our team of 165 trained professionals is working with full dedication across various projects, and this commitment is what drives the company forward.

As I mentioned in my opening remarks, our focus has always been on engineering business through technology. The purpose is simple — to address our clients' challenges through innovative, technology-driven solutions. With 25 years of experience, and supported by our strong team and a base of over 300 active clients, we continue to build lasting relationships. Many of these clients give us repeat business and maintain long-term engagement with us.

Regarding our semiconductor division, we are also pursuing acquisition opportunities. Very soon, I will update the market about the company we are acquiring — its valuation, market strength, and the strategic value it brings to Trident TechLabs.

That's all I wanted to share for now. In closing, I want to sincerely thank all our stakeholders, promoters, and investors who have shown their trust and confidence in us. It is because of your belief that we are performing well, and our team continues to deliver with full dedication.

Thank you very much.

**Finportal:** Thank you so much, sir, and the entire management team for the detailed presentation and company overview. We'll now begin the question-and-answer session. Participants who wish to ask a question are requested to raise their hand. To ensure we accommodate as many queries as possible, we request each participant to limit themselves to two questions at a time before rejoining the queue if needed.

We'll take the first question from Mr. Ameya.

**Ameya Pimpalgaonkar:** Hello, thank you so much for the opportunity. Am I audible?

**Sukesh Naithani:** Yeah, thank you.

**Ameya Pimpalgaonkar:** Hello?

**Sukesh Naithani:** Yes.

**Ameya Pimpalgaonkar:** Hello? Can you hear me? Someone can confirm? Okay. I'm not able to hear any sound, but I got a confirmation that my audio is, is clearly audible to all of you. Thank you for the opportunity and the presentation.

**Finportal:** Sir, you are audible. Please go ahead.

**Ameya Pimpalgaonkar:** I have the first question, to Sukeshji. And, the question is, sir, in last concall, you had mentioned that within the next year, we will have enough diversification coming from different states in the power business, so that the lumpy nature will eventually normalize. So I want to ask where we are with that progress, and how is that shaping up? Is your target still intact? The reason to ask this question is, given our expectation, our target, and the order flow these things are currently not matching. So just would like to understand your perspective on that. And I'll come to the second question afterwards, if you're able to hear me clearly. Thank you.

**Sukesh Naithani:** Ya.

**Sukesh Naithani:** About your question on what we are doing in the power sector and what our order book looks like — let me first clarify that when we receive orders, it doesn't take us much time to convert them into billing, because our work on those projects is already in progress. Last year, as you might have seen, we were able to convert orders from one or two states. This year, we have the opportunity to add two more states, which you will see reflected in the results for the next half. That is the answer to your question.

**Ameya Pimpalgaonkar:** Okay, thank you so much, sir. So, I have another second question before I join in the queue. I just want to emphasize that, you know, what is impacting us more than the order delays is basically the trust deficit, which is coming primarily from the minority retail shareholders, right? The last 8 to 10 months have been extremely eventful for all of us, and anything that can possibly go wrong has gone wrong. And I want to ask you this, what is your roadmap to regain that trust, and what will you do, you know, to do that, if you can clearly lay down what is the plan company has about this? Thank you.

**Sukesh Naithani:** If you look at the strategic results — comparing last year's performance with this year's half-yearly results and the expected next half — you will see that the company is growing in the

same steady direction. Now, regarding uncertainty in the market — many companies depend heavily on their order book, but in our case, our business does not rely directly on the order book. As soon as we receive an order, we are able to execute it quickly because our teams are already working with the clients in advance. Our work is technology-oriented, and the technology development process continues all the time. Our manpower remains engaged in these projects, so when an order is finalized, we can immediately convert it into billing. That's why, for our company, the concept of "order book" doesn't fully apply in the usual way. Instead, we focus on our prospect base — meaning, how many potential projects we are currently working on and at what stage each prospect is progressing. That's the way we operate, sir.

**Ameya Pimpalgaonkar:** So, just last point, I think you should elaborate and detail out on this suspect, maybe in this call or at a later point in time, because currently the primary thing that all the investors look at is the order book, and if you say that, you know, we don't really work on the order book basis, I think we need more elaborate understanding on why is it so. So this is just a suggestion. And one last suggestion to IR is, you know. may I, if I give a suggestion, is, before you upload the transcript, please ensure that the transcript is proofread, and... The last transcript that we had. It had too many mistakes in it. So it's my request that please proofread the transcript before you upload, and if it is possible, also do the, you know, transcribe it. So that our fellow investors from South can understand what you're trying to speak. So, thank you, I'll join back in queue.

**Finportal:** Sure, sir, point noted.

**Ameya Pimpalgaonkar:** Thank you.

**Finportal:** Thank you.

**Sukesh Naithani:** Thank you.

**Finportal:** We'll take the next question from Mr. Mayur Patwa.

**Mayur Patwa:** Good evening, everyone. Sukesh sir, I wanted to understand, the nature of revenue that you have currently. Out of the 63 crores, what amount is a recurring revenue?

**Sukesh Naithani:** If you see the 63 all realized, realized revenue. It is...

**Mayur Patwa:** I'm sorry, sir?

**Sukesh Naithani:** You are... you're asking that out of 63, how much the recurring revenue, right?

**Mayur Patwa:** Yes, yes, yes, yes, sir.

**Sukesh Naithani:** But, everything is realized.

**Mayur Patwa:** No, no, it's realized, but how much of it would recur again in the next half?

**Sukesh Naithani:** No, actually, you see that these kind of... these kind of orders, whatever you are saying. This kind of order is maybe the same product will... same product and configuration we are not going to get, but some different kind of products we are going to get it. It is... it is the technology-to-technology difference.

**Mayur Patwa:** Okay, and... and so one, broader question is, how do you see Trident TechLabs for the next, 5 years? Like, now we know that there are four, segments that you're focusing on. What would be the, you know, target customers and the top segment that would be... that we will see in the next 5 years? And you already mentioned that you have 300 clients. How do you plan to go deeper into them?

**Sukesh Naithani:** Yeah, in terms of the value, it is difficult to say how much the 5-year we are going to... we are going.

**Mayur Patwa:** Yeah, that.

**Sukesh Naithani:** yeah.

**Mayur Patwa:** That is fine, sir, but I just wanted to understand, like, what would be the focus in each segment, how are you going to target it?

**Sukesh Naithani:** Because right now, you are saying that the cyber revenue is very less, but we will see in the future, the cyber revenue will grow up. So, where the power revenue is also going. Cyber revenue is also growing. This defense DRDO, this revenue is also growing. Semicon is also growing, so you can understand how the value will grow up. I think already in our presentation, we have told what is the market size. So even if we are going to take 1% to 10%, that is going to be substantial.

**Mayur Patwa:** Okay. Okay, sir. Thank you.

**Sukesh Naithani:** Thank you.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Mithun.

**Mithun Maity:** Hello, can you hear me?

**Sukesh Naithani:** Yes.

**Mithun Maity:** Good afternoon, sir. I wanted to understand, when we have different verticals, can we have a breakup of each vertical, as in, what's the revenue from cybersecurity, semiconductor, and engineering division? These kinds of breakups are available?

**Sukesh Naithani:** That kind of breakup, will... as such, is still not the statutory requirement, right? But, if... just like the Semicon, Semicon is a different company. So even if tomorrow we decide that one part... one particular division is growing big, their entire economics and, psychology is going to be different, then we can have the different, kind of, vertical for that. But so far, it is mixed, that's why, because few technologies are overlapping each other. So that's why we are not segmenting the revenue right now.

**Mithun Maity:** Fair enough, sir. My second question is with regards to the power sector, sir. In general, there has been a huge influx by the governmental side for these orders in terms of transmission and all this other stuff. But, do we see any slowdown from government, or do we see any slowdown from our end because of the regulatory hurdle, where the last... in the last conference call, it was suggested that whenever we went for an order, there was multiple signatures which were required, and some... some of the orders required 8 or 9 steps of signature. So, are these regulatory issues resolved, or are there... in general, there's a slowdown from the governmental side for getting these kinds of orders?

**Sukesh Naithani:** As I just mentioned, when we work on smaller orders — say around ₹4–5 crore — the signing authority lies at the lower levels of the organization. But when we work on larger tenders, typically above ₹40–50 crore, the approval and signing process involves multiple levels of authorization. In such cases, approvals are required at two to three levels, or sometimes even five to six levels, depending on the structure. This is a part of their standard procedure, and it's something we have to follow. Earlier, when we discussed this last year, we were not fully aware of how these large tender approval processes worked. But now, we've understood the system better and are working accordingly.

**Mithun Maity:** Okay sir, right now, most of the orders we have are smaller ones, but we are also working on securing larger orders in the areas where we see strong opportunities.

**Sukesh Naithani:** We are currently receiving both types of orders. As you might have seen earlier, we used to get smaller orders too — around ₹2 crore or ₹4 crore — but now, we generally don't get orders smaller than that. Orders below ₹20 lakh are considered very small orders for us. So at present, we have a good combination of both — large orders as well as mid-sized orders.

**Mithun Maity:** Okay sir, and regarding the semiconductor division, could you please share more about the design work that we are currently doing there?

**Finportal:** Sir, sir, sir, so sorry, but I'll have to ask you to get in the queue.

**Mithun Maity:** It's good to get back in the queue.

**Finportal:** Thank you, thank you so much. We'll take the next question from Mr. Navid Virani.

**Navid Virani:** Hello, am I audible?

**Sukesh Naithani:** Yes.

**Navid Virani:** Yes, sir, thank you for the opportunity. Sir, I have two questions. Sir, my first question is about the balance sheet and receivables. When I look at the balance sheet, I see receivables around ₹50 crore. And if I check the last 12 months' revenue, it's around ₹120 crore. So sir, could you please explain why so much of our money gets stuck in receivables? That's the first thing I wanted to understand.

**Sukesh Naithani:** Okay, this question is from your balance sheet, right?

**Navid Virani:** Yes, yes.

**Sukesh Naithani:** Yes, what generally happens in the balance sheet is this: if some orders come in that were budgeted in the previous financial year, then those have to be cut off as of 31st March. So when they are cut off on 31st March, you will see them appearing in the balance sheet as receivables. But by April or May, they won't show up anymore because the payments for those have already come in by then.

**Navid Virani:** So basically, sir, I am still not fully clear. You're saying that when we execute an order, the payment comes within one or two months. But the numbers seem to suggest something different, which is why I was trying to get some clarity here. Am I missing something? I mean, these numbers are not connecting properly in my mind.

**Sukesh Naithani:** I will request Mr. Vikesh to just clarify.

**Navid Virani:** Alright, okay. The next question I wanted to ask is this: In your opening remarks, you explained the opportunity size and strategic angle in great detail across all four segments. Now, what I'd like you to give us a sense of is — if you could divide it by the four segments — when you're having conversations with on-ground customers, what kind of discussions are happening in terms of gaining business from them? Where are we doing really well, and where is there room for improvement?

**Sukesh Naithani:** Look sir, improvement is progress — if there's no improvement, life comes to a standstill. So improvement happens every day. We've been in the power sector for the last 25 years, but that doesn't mean there's no room for improvement. There's a need for improvement everywhere. In the power sector, right now we're working in a few states because these are large tenders. The improvement needed here is to expand into more states and deploy more manpower.



That's one key area for the power sector. For DRDO, given how their functioning works, it's very important to tie up with the latest technology. For example, AI-based technology that DRDO needs — we'll have to develop and provide that. As far as cybersecurity is concerned, we entered this space just one year ago. But in this one year, we've secured strategic defense business, which is a major achievement. Since it's a new division, every day we're learning something new — that's the improvement happening there. The same applies to semiconductors — everything is being done in a new way, so improvement happens every single day. But overall, if you look across all four divisions, improvement happens daily in business. No one can ever say they've perfected anything completely — every day brings new learning, and we keep improving on that.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Deepak Poddar.

**Deepak Poddar:** Am I Audible sir?

**Finportal:** Yes, sir, you're audible.

**Deepak Poddar:** Yeah, so just, I have a couple of questions. First question is on your revenue mix. I mean, given the various verticals we have, how are we looking at the revenue mix over the next 3 to 5 years? I mean, so that gives us some understanding that how each of these businesses can scale up going forward.

**Sukesh Naithani:** Deepak ji, as we told you earlier, we already shared statistical data showing the market size — this market is worth this much, that market is worth that much. Look at our current business position — where we stand today. How much we can grow depends on our capabilities, financial strength, and all other factors. So, to say exactly where we'll be in 3 years or 5 years from now — that depends on the market potential and where we are positioned today. Take a look at the market potential and our current projects. I think you can figure it out — if the company performs well and has strong financial power, then this is where it can reach.

**Deepak Poddar:** Okay, understood, understood. And sir, can you give any guidance for this year?

**Sukesh Naithani:** I've already told you — just look at our half-yearly results this year, compare them with last year's half-yearly results, and also look at last year's full-year results. Make the comparison yourself and draw your own conclusion.

**Deepak Poddar:** Okay, so here, what we're trying to say is — in the first half, we achieved 200% growth year-on-year on a half-on-half basis. So, can we expect similar growth in the second half as well?

**Sukesh Naithani:** That's exactly what I just told you.

**Deepak Poddar:** Okay, okay, great. Are your margins stable at the 26-26.5% level that you maintain?

**Sukesh Naithani:** Its is stable.

**Deepak Poddar:** Okay, okay, that will be from my end, thank you.

**Sukesh Naithani:** Thank you.

**Finportal:** Thank you, sir. We'll take the next question From Mr. Ankit Gala.

**Ankit Gala:** Hello. Am I audible?

**Sukesh Naithani:** Yes, yes.

**Ankit Gala:** Sir, What is Raghu Panicker's role at Kaynes Technology in the company?

**Sukesh Naithani:** Sir, advisors are there to guide a company's growth — they advise on which technology to focus on, which clients to connect with, and how to work together like in a joint venture. For example, since Kaynes Technology is in OSAT and we are in design, both are complementary services that go hand-in-hand. So their role is like that of an advisor — they provide advice.

**Ankit Gala:** And what was their involvement when the relationship between Trident and Kaynes was being established?

**Sukesh Naithani:** What...What was their involvement?

**Ankit Gala:** Now that you've signed a two-way contract with Kaynes, what was their involvement in this? What was their role?

**Sukesh Naithani:** Look that was their CEO, Mr...

**Sanjay Gandhi:** Ramesh Kannan.

**Sukesh Naithani:** Look, we've known Ramesh Kannan for many years. Sanjay Gandhi proposed this deal, he felt it was very good. Raghu Panicker's advice also went into it. So all these things are interrelated, sir.

**Ankit Gala:** Ok. Thank you, sir. That's it for my end.

**Sukesh Naithani:** Thank you.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Venkata Karna.

Well... In the meantime, we'll take the next question from Mr. Hemant.

We'll take the question from Mr. Gaurav. Sir, please unmute yourself and ask the question.

**Gaurav Khinvsara:** Am I audible now?

**Finportal:** Yes, yes, you're audible.

**Gaurav Khinvsara:** Okay, so my question is: earlier, you had come out with a preferential issue, but it was withdrawn because the share price of Trident was not favourable at that time. So now, do you have any plans to bring a preferential issue again? And since you did not raise funds through the preferential issue earlier, how are you managing the funds for the company's growth now?

**Sukesh Naithani:** Right now, we are running the business using our own funds and bank facilities, and even the takeover we are doing is being funded from our own resources. If in the future there is a requirement, we will definitely raise funds from the market, because for business growth, funds will be needed.

**Gaurav Khinvsara:** Okay, sir. Thank you.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Ganesh Kumar.

**Ganesh Kumar Sankaran:** Sir, am I audible?

**Sukesh Naithani:** Yes, yes.

**Ganesh Kumar Sankaran:** Okay, I wanted to ask about the fundraise question, slightly in a different scenario. So, you might have had plans for the funds that you are planning to raise, right? So, did any of your plans or strategy change, and how do you think it'll affect your growth strategy?

**Sukesh Naithani:** Because of the fund?

**Ganesh Kumar Sankaran:** Yeah, because of the lack of fund, basically. Fundraising didn't.

**Sukesh Naithani:** No No, First of all, there is no lack of fund in the company.

**Ganesh Kumar Sankaran:** Okay, sir.

**Sukesh Naithani:** We are the, we are the good, sound, financial company. We, we, we are a very disciplined financial company. So, as far as the growth is concerned. Only... yes, for the takeover, if we need the money, then certainly we need the money.

But for running the company, I think we can manage very well. We decide the terms with the current client very, very tightly, and we execute the contract on timely manner. That's why the fund is not the issue for the growth.

**Ganesh Kumar Sankaran:** Okay, okay, just one more question from my side, sir. So, most of our customers are domestic, okay, the power utility in Bangladesh and all that, and Dubai. So, we all know that it's very, very difficult to run a business in India and, of course, get our money, revenue, and all that. So being, us being in the category of technology, have you ever thought of, you know providing our services to international customers, like Europe, US, and all that.

**Sukesh Naithani:** We are working... right now, the proposal is going with the seven countries. not only Dubai, But Saudi, Oman, then Nigeria, Turkey, Cameroon, various countries. So, it is not only in India, we are working internationally. That is... that is because the Dubai office is working with those kinds of countries.

So, I cannot take this point that it is difficult to get the money from the government, from government contract in India. If you're Contract is very crystal clear. You get the money in time. There is absolutely no problem. So, we get the money from the Indian contracts too. But yes, we are expanding our portfolios in international market, too.

**Ganesh Kumar Sankaran:** Okay, so if I can just quiz in one more question. How do we see us growing internationally In the next 1 or 2 years. I mean, talking about 3 years or 5 years is very difficult. I just want to understand your view on that. Next 1 or 2 years, international growth.

**Sukesh Naithani:** Certainly, the international is the different, different set of people. We have given them the different target. We certainly want to grow bigger, because our services, all the four services required by those countries. Right. You know that Indian people are very good on IT, Indian people are very good on technology, Indian people are very good on cybersecurity, so certainly these countries need these kinds of services. And, since it is a market-traded company we are, we can very well position on these countries, too.

**Sanjay Gandhi:** Maybe if I can add to it, so we will have an opportunity to get the, international business in the semicon, division, for sure, because the existing company that we are looking at to acquire, they already have some US-based customers, and they do have offshore development centres in India for those customers. So, once we have them with us, we'll try to grow that further. So, I'm sure there'll be potential for us to, get that international business in semicon.

**Ganesh Kumar Sankaran:** Thank you, sir. Thanks for the opportunity.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Swapnil.

**Swapnil Bardiya:** Hello, am I audible?

**Sukesh Naithani:** Yes.

**Swapnil Bardiya:** Sir, only one question. In terms of order visibility, how do you see, Trident Tech Lab for coming two quarters? Won't be talking about a year or two, at least for coming two quarters, if you can give some visibility? Inclusive all the segments.

**Sukesh Naithani:** Can you tell your question again, please?

**Swapnil Bardiya:** So, sir, my question is, for coming to portals, do you have any other visibility, right? Not talking about the existing, but the more orders that are in shape as of now may convert. At least some concrete number for coming through quarters. How do you see the order in pipeline?

**Sukesh Naithani:** That is, that... because I've given the guidelines, right. Already now, we have, total as on date, we have 63 plus 54, which comes out to 120-124 crore. Right. That is already there And I've given you the guidelines that this is the, if you compare the last year, the balance sheet, half yearly, and the full year, the same way you can compare this year. So, you can take your calculation that how the visibility is going to be. As far as the specific number is concerned, it will be difficult for me to reveal.

**Swapnil Bardiya:** Okay, sir, thank you.

**Sukesh Naithani:** Thank you.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Dalpat.

**Dalpat B Mehta:** Hello.

**Sukesh Naithani:** Hello!

**Dalpat B Mehta:** Yeah, am I audible?

**Sukesh Naithani:** Yes, sir.

**Dalpat B Mehta:** Yeah, thank you, sir. My question was, for financial year 25, the revenue was 30% in first half. And around 70% in the second half. So, is this a normal train for this business, or in future, what ratio we can expect between the first half and second half?

**Sukesh Naithani:** Yeah, because, that is... that is going to remain for at least for one or two years. After some year, it is going to change After at least one year or two years down the line, it will change, because the new set of services is going to include in our business.

**Dalpat B Mehta:** Okay, so second half is always, better?

**Sukesh Naithani:** Always happy. Always happy.

**Dalpat B Mehta:** Yeah, thank you, sir. And second question is, how do you source or identify the clients? I mean, do clients come to you asking for your services, or the company approaches to the clients offering their services? So, what actual modalities happens?

**Sukesh Naithani:** Mehta ji, this is exactly our trade secret — how can we reveal this to you? This is our trade secret: *how* we do it. Actually, there are two kinds of scenarios. In the first, when you do very good work for one client, that client gives your reference to another client, saying, "They have done a very good job." This is one way. In technology, the name spreads by word of mouth from one person to another. If you fulfil the client's requirements, that client will quietly tell another 10 clients about you. But if you do not fulfil the client's requirement, they will never recommend you and will instead

speak negatively about you to other customers. So that is our strength: our technical know-how, our project delivery, and our teamwork. Our entire team is much disciplined, and they deliver on time.

**Dalpat B Mehta:** Okay, sir, thank you.

**Sukesh Naithani:** Thank you.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Jaydeep.

**JAYDEEP PANDYA:** Hello.

**Finportal:** Oh, yes, sir, please go ahead.

**JAYDEEP PANDYA:** Sir, as you have said, you are working in four different sectors from, so I'm asking you that from which sector you are generating the highest revenue? And what is your CAPEX plan for that, particular sector?

**Sukesh Naithani:** Because last year, only two of the four sectors were doing well, and the third and fourth sectors will start showing revenue only this year. So a more concrete answer can be given to you next year, because by then all four sectors will be contributing strong and different types of business.

**JAYDEEP PANDYA:** Okay, and my second question is, is that Trident Semicond start generating revenue?

**Sukesh Naithani:** Yes, by this year end, by this year end, you will see some, you will see a good, good revenue from that company.

**JAYDEEP PANDYA:** Okay. Fine, thank you.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Nikhil.

We'll take the question from Mr. Rajesh, Jain.

**Rajesh Jain:** Hello, sir, thanks for the opportunity. Sir, before I ask my two questions, I just have a suggestion that, even though the earlier guidance was missed, but at least if you are transparent with the investors in terms of clarity and breakup, the investing community will really appreciate it. So, with this background, I want to ask you, some details on the numbers, actually. So, for example, when you take a multi-year order is the AMC component, on the license part, is it typically 18-20% per year? And is the AMC for the first year taken at the start of the first year, or it is at the end of the first year? So, I'll just give one example. You have recently taken a DRDO order of 72 crores, where in the exchange filing you mentioned 3 years duration, but execution within 90 days. So, what is the meaning of this? How much revenue came in 90 days, and what revenue will come in the balance two and a half years?

**Sukesh Naithani:** In fact, I'm, I really appreciate the, you have really tweeted your question very well. So, idea is that AMC is the part of the order but it is start from the, after 90 days, some orders we negotiate after one year. So that is the... that is the cushions always the custom, always we have. Right. So... Exactly your question is regarding the revenue. the guidelines for this year, which I've already told you.

**Rajesh Jain:** No sir, I'm not asking for guidance, sorry to interrupt. I'm not asking for any revenue guidance for this year. I just want to go back to one part of my earlier question, which maybe got missed, so I'll repeat it. When you take an order where license sales are involved — like a CYME license or any other software license, there is usually an AMC (Annual Maintenance Contract) component. I come from the software industry and I've worked with SAP Business One and

similar software, where typically 18–20% maintenance is built in for the first year, and the same range continues for the second and third year also. So I just want to confirm: for the software licenses that you supply, whether to DRDO or to power utilities, is the AMC range also in the same band of 18–20% per year? Is that correct?

**Sukesh Naithani:** It is varied. Some, some AMC is even 10%.

**Rajesh Jain:** Okay, so between 10 to 20%, basically.

**Sukesh Naithani:** AMC is typically in the 10–20% range, and in some cases it can come in the first year itself, while in other cases the first year AMC has to be given free along with the product and starts from the second year onwards. It varies from order to order, that's what I am saying.

**Rajesh Jain:** Okay, and this AMC for software — this is for the maintenance license part, the service contract part, right?

**Sukesh Naithani:** It is on the service contract.

**Rajesh Jain:** And for software also, there is a maintenance component on the license part, right?

**Sukesh Naithani:** In your order, software and services are clubbed together.

**Rajesh Jain:** Okay, okay, fine sir — that was my first question. Now I'll move to the second question.

I had asked you this question in the first conference call also, when you did your maiden con call around a year ago, and I just want to repeat it now. If you could give some kind of breakup — even if you don't want to share exact numbers.

I'm not asking for a breakup by verticals, which some of the other participants have already asked. What I'm asking for is a horizontal breakup of your revenue:

- Roughly what percentage comes from license supply,
- How much comes from your ready add-ons/solutions, and
- How much comes from training and consulting services.

So this is a horizontal breakup, not a vertical breakup. Any details you can share — even a qualitative answer or some colour on this — would be helpful.

**Sukesh Naithani:** This cannot be given to you because our proposals go as consolidated offers. If I share that breakup with you, then why would I not give the same breakup to the government as well? Since the quotation is given in a consolidated form, a quotation that has been submitted in consolidated form cannot later be bifurcated and shared with anyone else.

**Rajesh Jain:** Okay, and if any of your customers later need an additional license in the future, then in that case you will have to quote a separate price for just the license component, right?

**Sukesh Naithani:** The price that has been quoted is a consolidated price, and the customer will have to take it at that same consolidated price.

**Rajesh Jain:** Okay.

**Sukesh Naithani:** All these services are included in that price.

**Rajesh Jain:** Okay sir, the...



**Sukesh Naithani:** Listen, you are not selling a Word or a normal Microsoft-type product. You are selling a highly technical product. For such highly technical products, first you have to generate the requirement, then satisfy that requirement, and then get the design built on top of it — it is a complete process.

**Rajesh Jain:** Right, right.

**Sukesh Naithani:** Right. So we do not bifurcate it.

**Rajesh Jain:** So after that, sir understood, understood. Regarding your role as the vendor and exclusive distributor of CYME software in India, do you have any exclusive agreement with them that they won't appoint any other distributor in India? Right now you are exclusive, but in the future, can they appoint someone else? And second, what is CYME's own market share in India? I read somewhere that CYME is not the leading software in India, it's probably at 4th or 5th position. Is that correct?

**Sukesh Naithani:** Who is the first position? Can you tell me, Mr. Jain?

**Rajesh Jain:** Sir, I don't have that information ready right now, so it could be wrong — that's why I said I read it somewhere. I want to ask directly from the horse's mouth.

**Sukesh Naithani:** Mr. Jain, CYME software is not a strength.

**Rajesh Jain:** Okay.

**Sukesh Naithani:** Sir, the library that we have built for CYME software is our strength. That is the exclusive right we have. And it's not only in India — we are providing CYME services to Philippines, Cambodia, Vietnam, Thailand, and all other countries. Saim gets quotes from us even for those markets because they don't have the libraries that we have developed over the last 25 years. So, the strength is not just CYME. The strength is the entire product ecosystem.

**Rajesh Jain:** Okay, okay, understood.

**Sukesh Naithani:** So, that is our strength. That puts us in a very unique position in the market. And let me add a bit to your knowledge here — the software you're referring to as ETAP, which you said is number 1 in India, is not a distribution software. ETAP is a transmission software. CYME is our distribution software. We do less work in transmission and more work in distribution. Our position in India for distribution software is number one.

**Rajesh Jain:** Okay, sir, that's what I wanted to ask directly to you.

**Sukesh Naithani:** If you have any parameters or sources anywhere, please share them with us so we can go to that site and see how those numbers are calculated. ETAP is for transmission — consultants use that software. CYME is used every time for distribution, because in distribution networks here, there are 1 lakh transformers in one mohalla — creating such a massive network and doing its calculations is something no other software can handle.

**Rajesh Jain:** Okay sir, you're...

**Finportal:** Oh, sir, I would request...

**Rajesh Jain:** Okay, fine, okay, okay.

**Finportal:** Thank you, thank you so much. Thank you all for a very engaging session. Due to time constraints, we will now conclude. For any pending queries, please email us at the IDs displayed on the screen, and we will be happy to respond promptly. I would now like to invite the management to share their closing remarks.

**Sukesh Naithani:** Thank you very much. Today, it was really great to interact with all of you, and it is really, making us, Proud to address you all people, understand your queries, understand your views. And certainly, I can assure you from the management of TechLab that we are on the right path, we are at the good journey, certainly you will see the good results from the company.

Thank you very much.

**Finportal:** Thank you so much, sir. On behalf of Trident TechLabs Limited, I thank you all for joining today's call. You may now disconnect.